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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. \_\_\_\_\_  
(Corporation Name) (Document #)

2. \_\_\_\_\_  
(Corporation Name) (Document #)

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☐ Certificate of Status

**NEW FILINGS**

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

**OTHER FILINGS**

- ☐ Annual Report
- ☐ Fictitious Name

**AMENDMENTS**

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

**REGISTRATION/QUALIFICATION**

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

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DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

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## **ARTICLES OF INCORPORATION OF SAN MARCOS MANAGEMENT, INC.**

The undersigned hereby files these Articles of Incorporation of San Marcos Management, Inc., a corporation under the laws of the State of Florida.

### **ARTICLE I Name and Principal Office**

The name of this Corporation shall be **SAN MARCOS MANAGEMENT, INC.** The principal place of business and mailing address of this Corporation shall be 384 South Franklin Boulevard, Tallahassee, Florida 32301.

### **ARTICLE II Purpose and Nature of Business**

The sole purpose for which the Corporation is formed is to acquire a partnership interest in University Club Apartments of San Marcos, LLLP., a Florida limited liability limited partnership (the "PARTNERSHIP"), to serve as the PARTNERSHIP's General Partner, and to engage in such other lawful activities permitted to corporations under the laws of the State of Florida as are incidental, necessary, or appropriate to accomplish the foregoing purpose.

### **ARTICLE III Stock**

The authorized capital stock of this Corporation shall consist of 100 shares of Common Stock with a par value of One Dollar (\$1.00) per share. The stock of the Corporation shall be issued for such consideration as may be determined by the Board of Directors but not less than par value.

### **ARTICLE IV Powers**

Notwithstanding any other provision of these Articles of Incorporation and any provision of law that so empowers the Corporation, as long as the Mortgage and Security Agreement (the "Mortgage"), that the PARTNERSHIP intends to execute and deliver to BankAtlantic, a Federal Savings Bank (the "Lender"), which Mortgage shall encumber the PARTNERSHIP's property in San Marcos Texas located at 1439 Leah Avenue and commonly known as University Club Apartments of San Marcos (the "Property"), remains outstanding, or upon satisfaction of the Mortgage so long as any subsequent first mortgage ("Subsequent Mortgage") encumbering the Property remains outstanding, the Corporation shall not, without the unanimous consent of its Board of Directors and the written consent of the holder of the Mortgage or the holder of the Subsequent Mortgage, do any of the following:

- (i) engage in any business or activity other than the business described in Article II hereof and activities incidental thereto, or cause or allow the PARTNERSHIP to engage in any business or activity other than as set forth in its Limited Partnership Operating Agreement;
- (ii) incur any indebtedness other than the Mortgage or Subsequent Mortgage and the indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business, or assume or guaranty any indebtedness of any other entity;
- (iii) cause the PARTNERSHIP to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage or Subsequent Mortgage, any indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of the PARTNERSHIP's business;
- (iv) dissolve or liquidate, in whole or in part;
- (v) cause or consent to the dissolution or liquidation, in whole or in part, of the PARTNERSHIP;
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (vii) cause the PARTNERSHIP to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (viii) with respect to the Corporation or the PARTNERSHIP, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the PARTNERSHIP or a substantial part of property of the Corporation or the PARTNERSHIP, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;
- (ix) withdraw as the General Partner of the PARTNERSHIP;
- (x) amend or modify Articles II, IV or VIII of these Articles of Incorporation; or
- (xi) in addition to the foregoing, so long as any obligation secured by the Mortgage or Subsequent Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Mortgage

or Subsequent Mortgage, take any action set forth in items (i) through (vii) and items (ix) and (x).

#### **ARTICLE V Incorporator**

The name and street address of the Incorporator of this Corporation is as follows:

**Thomas C. Proctor, Sr.**  
384 South Franklin Boulevard  
Tallahassee, Florida 32301

#### **ARTICLE VI Term of Corporate Existence**

This Corporation shall exist perpetually or until it is dissolved according to the provisions of Florida law.

#### **ARTICLE VII Address of Registered Office and Registered Agent**

The street address of the initial Registered Office of this Corporation in the State of Florida shall be 384 South Franklin Boulevard, Tallahassee, Florida 32301. The name of the initial Registered Agent of the Corporation at the above address shall be **THOMAS C. PROCTOR, JR.** The Board of Directors may from time to time change the Registered Office to any other address in the State of Florida or change the Registered Agent.

#### **ARTICLE VIII Separateness Covenants**

So long as the Mortgage or Subsequent Mortgage remains outstanding, the Corporation shall:

- (i) maintain books and records and bank accounts separate from those of any other person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

- (v) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (viii) conduct business in its own name, and use separate stationery, invoices and checks;
- (ix) not commingle its assets or funds with those of any other person; and
- (x) not assume, guarantee or pay the debts or obligations of any other person.

#### **ARTICLE IX** **Initial Board of Directors**

The Corporation shall have at least one (1) and no more than three (3) directors. The names and street addresses of the members of the initial Board of Directors of this Corporation who shall hold office until the first annual meeting of the shareholders, and thereafter until any successors are elected, are as follows:

<u>Name</u>	<u>Address</u>
Thomas C. Proctor, Sr.	384 South Franklin Boulevard Tallahassee, Florida 32301
Thomas C. Proctor, Jr.	384 South Franklin Boulevard Tallahassee, Florida 32301

#### **ARTICLE X** **Officers**

The Corporation shall have a President, a Secretary, and a Treasurer and may have additional and assistant officers including, without limitation thereto, one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers. A person may hold more than one office. The names and addresses of the initial officers are as follows:

<u>Name/Office</u>	<u>Address</u>
Thomas C. Proctor, Sr. President/ Assistant Secretary/Treasurer	384 South Franklin Boulevard Tallahassee, Florida 32301
Thomas C. Proctor, Jr. Vice-President/Secretary	384 South Franklin Boulevard Tallahassee, Florida 32301

Assistant Secretary

**ARTICLE XI**  
**Indemnification**

The Corporation may indemnify any director or officer made a party or threatened to be made a party to any pending or completed action, suit or proceeding:

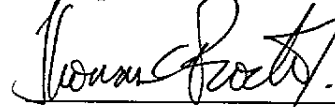
- (i) whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor). brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as director, officer, employee or agent of the Corporation;
- (ii) against judgments, fines, amounts paid in settlement and expenses, including attorneys' fees, actually and reasonably incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in or not opposed to the best interests of the Corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful.

The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Corporation to indemnify its officers, directors, agents and employees under any applicable law.

IN WITNESS WHEREOF, the undersigned, have duly adopted and executed these Articles of Incorporation on this the 20 day of November, 2001.



**THOMAS C. PROCTOR, SR.**  
**Incorporator/Director**

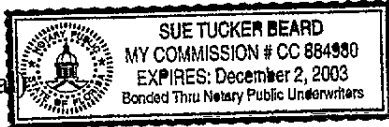


**THOMAS C. PROCTOR, JR.**  
**Director**

STATE OF FLORIDA  
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of November, 2001, by **THOMAS C. PROCTOR, SR.** Such person: ( ☒ ) is personally known to me; ( ☐ ) produced a current Florida driver's license as identification.

(Notarial Seal)



(Signature of Notary Public)

*Sue Tucker Beard*

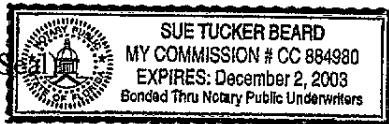
(Typed or Printed Name of Notary Public)

*Sue Tucker Beard*

STATE OF FLORIDA  
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of November, 2001, by **THOMAS C. PROCTOR, JR.** Such person: ( ☒ ) is personally known to me; ( ☐ ) produced a current Florida driver's license as identification.

(Notarial Seal)



(Signature of Notary Public)

*Sue Tucker Beard*

(Typed or Printed Name of Notary Public)

*Sue Tucker Beard*

**CERTIFICATE DESIGNATING REGISTERED AGENT  
AND REGISTERED OFFICE  
OF  
SAN MARCOS MANAGEMENT, INC.**

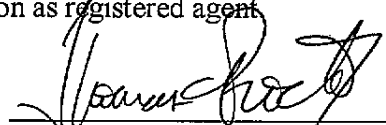
In compliance with Florida Statutes Sections 48.091 and 607.0501, the following is submitted:

**SAN MARCOS MANAGEMENT, INC.**, desiring to organize as a corporation under the laws of the State of Florida, has designated 384 South Franklin Boulevard, Tallahassee, Florida 32301 as its initial Registered Office and has named **THOMAS C. PROCTOR, JR.**, located at said address, as its initial Registered Agent.

  
**THOMAS C. PROCTOR, SR.**  
President

Date: November 20, 2001

Having been named registered agent and to accept service of process for the above-stated corporation at the place designated in this certificate, the undersigned hereby accepts said appointment and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties and is familiar with and accepts the obligations of his position as registered agent.

  
**THOMAS C. PROCTOR, JR.**  
Registered Agent

Date: 11/20/2001